

Congressman Ryan Addresses Proposed Extension of Bush-Era Tax Cuts

(Washington, D.C.) – Today, Congressman Tim Ryan (OH-17) addressed the President's announcement regarding the proposed extension of Bush-era tax cuts:

“The American people do not support a bonus tax cut for the top two percent,” stated Congressman Ryan.

□ **“Our citizens are concerned about the deficit and do not want to borrow money from working and middle class families in order to subsidize these reckless tax cuts. □ I’m for low business taxes – I’ve voted for 18 separate business tax breaks in the last two years alone – but once someone makes tens of millions of dollars because of the American business environment, it’s not too much to ask that they pay a reasonable tax rate. □ To whom much is given, much is required.”**

Ryan continued, **“For decades, Republicans have pushed tax policies that consistently underwrite the wealth of Wall Street CEOs, while middle class families on Main Street foot the bill. □ Many of the folks receiving this tax cut are the same individuals who received taxpayer-funded bailouts after nearly wrecking the national economy, who annually earn multi-million dollar bonuses and have benefitted from the outsourcing of American jobs. □ All the while, middle class families have been stuck in the mud. □ President Obama believes that this ‘deal’ solves our problems without a partisan fight – but what we need right now is an honest debate about tax policies that will stimulate the economy, reduce income disparity, and most importantly, put money in the pockets of middle class families. □ These cuts for the wealthy will not achieve any of these goals.”**

Today, the United States faces its most unequal distribution of wealth since 1929. According to the Economic Policy Institute and the Institute for Policy Studies, American CEOs are paid an average of 262 times that of the average worker (in 1965, the pay rate was 24:1). Executive level pay has grown exponentially over the past few decades, while American workers are taking home less in real weekly wages than in the 1970s. Additionally, the top one percent of earners account for 24 percent of our nation's income – up from nine percent of national income just 30 years ago.

#